

UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In Re:

Case No. 14-07970

DAVID W. CHARRON,

Chapter 7; Filed 12/31/14

Debtor.

Hon. James W. Boyd

SETTLEMENT AGREEMENT RE: ESTATE PROPERTY
AND AVOIDABLE TRANSFERS

The Debtor, David W. Charron ("Debtor"), and Lisa E. Gocha, the Chapter 7 Trustee ("Trustee"), agree as follows:

1. The Debtor has assets which are property of the bankruptcy estate. Attached hereto as Exhibit A is an analysis of the value, secured debt, exemptions, and net potential recovery to the bankruptcy estate in the Debtor's assets. The analysis shows that there is no net value to any of the Debtor's assets to the bankruptcy estate.
2. The Debtor has disclosed payments he has made for the benefit of his children for rent, tuition, and other expenses related to their post-high school education. Those payments total \$6,997.14.
3. The Debtor sold a 2004 Cadillac Escalade with 209,906 miles to his son, Rory Charron in August, 2013 for \$2,336.74. The Debtor believes the sale price was the fair value of the vehicle at the time of the sale.
4. The Debtor's assets include real estate legally described on attached Exhibit B.
5. The Debtor and Trustee desire to resolve the bankruptcy estate's claim to the Debtor's assets and any claim of the Trustee for any alleged avoidable transfers made to the Debtor's children.

6. To settle the Trustee's claims to any of the Debtor's assets and for any avoidable transfers to the Debtor's children, the Trustee, for the benefit of the bankruptcy estate, will receive the sum of \$5,000.

7. In consideration for receipt of the \$5,000, the Trustee will do the following:

a. Abandon all of the disclosed assets of the Debtor listed on Exhibit A;

b. Issue a full and final release of any and all claims the Trustee and the bankruptcy estate may have against the Debtor and any of his children.

8. The Trustee has determined in her business judgment that there is no equity in any of the Debtor's assets for the benefit of the bankruptcy estate.

9. The Trustee has also determined in her business judgment that there are defenses to her claim that the Debtor's payment of his children's post-high school education expenses and sale of the 2004 Cadillac Escalade are avoidable transfers.

10. Given the cost of litigation, risk of loss in the litigation, and cost of collection, it is in the Trustee's business judgment that accepting the \$5,000 is in the best interest of the bankruptcy estate.

11. The \$5,000 shall be paid to the Trustee within ten (10) days of entry of an order approving this settlement by the Bankruptcy Court.

12. The Debtor and Trustee agree to the filing of a motion seeking approval of this settlement.

Respectfully Submitted,

Dated: 8/31/14

By: Lisa E. Gocha
Lisa E. Gocha
Chapter 7 Trustee
Business Address and Telephone:
PO Box 396
Hudsonville, MI 49426
(616) 797-4206

Dated: 9/6/16

By: David W. Charron
David W. Charron
Debtor

Exhibit A**Asset Analysis - David Charron**

Case No. 14-07970

Asset	Value	Secured Debt	Exemption	Net Estate Value
Residence at 1145 Bowers Dr., Lowell, MI	\$334,600	Ditech \$311,902 Founders Bank \$38,124 Condo Fees \$1,440 IRS \$874,520 <i>Total: \$1,225,986</i>	\$11,475	\$0
2975 Boynton	\$120,800	PNC Bank \$128,166 Real Estate Taxes \$11,564.80 IRS \$874,520 <i>Total: \$1,014,250.80</i>		\$0
2925 Boynton	\$50,400	PNC Bank \$128,166 Real Estate Taxes \$6,636.53 IRS \$874,520 <i>Total: \$1,009,322.50</i>		\$0
Bank Accounts	\$200.49		\$200.49	\$0
Household Good/Furnishings	\$5,000	Kim Charron \$30,300 Ex-wife	\$5,000	\$0
NML Term Life Ins. Policy - no cash value	\$0		Full policy	\$0
IRA	\$388.71		\$388.71	\$0
Jewelry	\$200		\$200	\$0
CH Properties	\$1		\$1	\$0
CH Law, LLC	\$1		\$1	\$0
Accts Receivable	\$10,010.73		\$10,010.73	\$0
2014 Tax Refund	\$1		\$1	\$0
2003 Dodge Durango	\$200		\$200	\$0
Clothing	\$500		\$500	\$0
2011 Mercury Mariner	\$12,715	Parkland Investments \$6,500 Realico Inc. \$6,420.74 <i>Total: \$12,920.74</i>	\$3,650	\$0
2004 Benington Pontoon Boat	\$6,000	William Charron \$7,500	\$1	\$0
Law office furniture and equipment	\$1,000		\$1,000	\$0

EXHIBIT B

1. Residence located at 11451 Bowers Dr., Lowell, Michigan, and legally described as:

Premises located in the Township of Grattan, County of Kent, State of Michigan and more particularly described as:

Unit 2, Big Crooked Lake, a site condominium established by Master Deed recorded at Liber 4102, Page 39, Kent County Records, as amended by instrument recorded at Liber 4135, Page 162, Kent County Records, and designated as Kent County Condominium Subdivision Plan No. 384, together with rights in general and limited common elements as provided in said Master Deed and in the Michigan Condominium Act, P.A. 1978, as amended.

Parcel No. 41-12-21-353-002

2. Property located at 2925 Boynton NE, Ada, Michigan and legally described as:

Premises located in the Township of Ada, County of Kent, State of Michigan and more particularly described as :

Part of the SE 1/4 of Section 1, T7N, R10W, Ada Township, Kent County, Michigan, described as: Commencing at the SE corner of said Section, thence N 0 degrees 47 minutes 25 seconds East 727.97 feet along the East line of said section to the Place of Beginning of this description; thence S 88 degrees 22 minutes 58 seconds West 660.00 feet along the South line of the North 600 feet of the SE 1/4 of said SE 1/4; thence N 0 degrees 47 minutes 25 seconds East 225.0 feet; thence N 88 degrees 22 minutes 58 seconds E 660.00 feet; thence s 0 degrees 47 minutes 25 seconds W 225.00 feet along said East line to the Place of Beginning. Subject to right of way for Boynton Avenue over the East 33.00 feet thereof.

Parcel No. 41-15-01-400-018

EXHIBIT B - Continued

3. Property located at 2975 Boynton NE, Ada, Michigan and legally described as:

Premises located in the Township of Ada, County of Kent, State of Michigan and more particularly described as:

Part of the Southeast 1/4 of Section 1, T7N, R10W, Ada Township, Kent County, Michigan: described as: Commencing at the Southeast corner of said Section; thence North 00 degrees 47 minutes 25 seconds East 727.97 feet along the East line of said Section; thence South 88 degrees 22 minutes 58 seconds West 660.00 feet along the South line of the North 600.00 feet of the Southeast 1/4 of the Southeast 1/4 of said Section to the Place of Beginning; thence continuing South 88 degrees 22 minutes 58 seconds West 705.78 feet along the South line of the North 600.00 feet of the Southeast 1/4 of the Southeast 1/4 of said Section; thence North 00 degrees 43 minutes 58 seconds East 599.97 feet along the West line of the Southeast 1/4 of said Southeast 1/4 of said Section; thence North 88 degrees 22 minutes 58 seconds East 909.98 feet along the North line of the Southeast 1/4 of the Southeast 1/4 of said Section; thence South 00 degrees 47 minutes 25 seconds West 375.00 feet along the West line of East 456.40 feet of the Southeast 1/4 of the Southeast 1/4 of said Section; thence South 88 degrees 22 minutes 58 seconds West 203.60 feet along the South line of the North 375.00 feet of the Southeast 1/4 of the Southeast 1/4 of said Section; thence South 00 degrees 47 minutes 25 minutes West 225.00 feet along the West line of the East 660.00 feet of the Southeast 1/4 of the Southeast 1/4 of said Section to the Place of Beginning. Together with a 66.0 foot wide easement for ingress and egress to the above described parcel from Boynton Avenue over the North 66.0 feet of the East 456.40 feet of the Southeast 1/4 of the Southeast 1/4 of said Section 1.

Parcel No. 41-15-01-400-030